

Message Text

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PAGE 01 LOUREN 00156 070646Z

11

ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 SPC-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 L-03 PA-04 PRS-01 USIA-15 DRC-01 /181 W

----- 017130

R 070605Z MAR 74

FM AMCONSUL LOURENCO MARQUES

TO SECSTATE WASHDC 2386

INFO AMEMBASSY LISBON

AMCONSUL LUANDA

LIMITED OFFICIAL USE LOURENCO MARQUES 0156

E.O. 11652

TAGS: AFIN, MZ

SUBJECT: METROPOLE LOANS 3.5 BILLION ESCUDOS TO MOZAMBIQUE

1. 3.5 BILLION ESCUDO LOAN FROM METROPOLE TO MOZAMBIQUE ANNOUNCED FEBRUARY 22 CAME AS SURPRISE IN MOZAMBIQUE. WHEN PROVINCIAL SECRETARY OF PLANNING AND FINANCE VAKIL RETURNED FROM LISBON ON FEBRUARY 6, IT WIDELY BELIEVED THAT HE HAD COME BACK EMPTY-HANDED.

2. ACCORDING TO PEREIRA MARTINS, INSPECTOR IN CHARGE OF FOREIGN EXCHANGE OPERATIONS IN MOZAMBIQUE CREDIT INSTITUTE, 500 MILLION ESCUDOS OF LOAN HAS ALREADY BEEN USED TO COVER PART OF MOZAMBIQUE'S 1973 BALANCE OF PAYMENTS DEFICIT; REMAINING THREE BILLION ESCUDOS WILL FINANCE EXPECTED BALANCE OF PAYMENTS DEFICIT IN 1974, MUCH OF WHICH MAY BE DIRECTLY ATTRIBUTABLE TO INCREASE COST OF IMPORTING PETROLEUM PRODUCTS.

3. COMMENT: WHILE FINANCING IS WELCOME, AMOUNT PROBABLY NOT LARGE ENOUGH TO PERMIT AUTHORITIES TO RELAX SIGNIFICANTLY CURRENT TIGHT IMPORT RESTRICTIONS. ALMOST DAILY NEWSPAPERS

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PAGE 02 LOUREN 00156 070646Z

CARRY ARTICLES OF COMPANIES WHICH HAVE BEEN FORCED TO SHUT

DOWN OR LIMIT LEVEL OF OPERATIONS BECAUSE THEY UNABLE TO
IMPORT NECESSARY RAW MATERIALS.
VAN OSS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 07 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974LOUREN00156
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: LOURENCO MARQUES
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740361/aaaaceun.tel
Line Count: 64
Locator: TEXT ON-LINE
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 29 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <29 MAY 2002 by elyme>; APPROVED <11 JUN 2002 by morefirh>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: METROPOLE LOANS 3.5 BILLION ESCUDOS TO MOZAMBIQUE
TAGS: AFIN, MZ
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005